

REVIEWED
2/20/07
JL

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 West North Temple - Suite 1210
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Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
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LARGE MINING OPERATIONS 2006 PROGRESS REPORT
January 1, 2006 to December 31, 2006

The information required in this form are based on provisions of the Mined Land Reclamation Act, Title 40-8, and the rules as under the Utah Minerals Regulatory Program.

1. Mine Permit Number: M210008
2. Mine Name: Iron Mountain Mine
3. Name of Operator/Permittee: Palladon Iron Corp./Don Foot

Note: If Operator's address, company representative or phone number have changed, please provide a replacement page to the Notice of Intention.

4. Mine Location: Iron Mountain, Iron County, Utah

5. Report the gross amount of ore mined and waste moved, as well as the arrangement, positioning, or distribution of the material:

Gross Ore Mined 0 Tons, or yd³
Waste Material Moved 30,000 Tons, or yd³
New Disturbance 3 Acres during 2006
Area Reclaimed 0 Acres during 2006
Total Disturbed Area 420 Acres*

Was the ore shipped off site? If not, where is the ore located? N/A

Where is the waste located? Within the disturbed area of SW 1/4 of SE 1/4
Sec. 19, T 36S R 13 W in Iron County

*Total life of mine disturbance to the end of 2006.

6. Briefly describe the reclamation work performed during the past year. A map showing reclaimed areas and dates is suggested. (Submit form MR-SITE for an application for full or partial bond/site release).

N/A

7. Include an updated map depicting surface disturbance and reclamation performed during the year, prepared in accordance with Rule R647-4-105.

I hereby certify, under penalties of law, the information provided in this report is true and correct to the best of my knowledge and belief.

Name (Typed or Print): Greg G. Hawkins

Title of Operator: Director of Operations

Signature of Operator: Greg G. Hawkins

Date: 1/30/07

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Looking East

Planned Cement/Aggregate Area
4.9 acres

EOY '06 Disturbance (3 acres)

Blackrock Pit (YJ Pit)

Mountain Lion Pit

Comstock Pit

